

COTTON NERVOUS AND UNSETTLED; 3 POINTS LOWER

Owing to Conflicting Influences; Unfavorable Weather Outlook, Large Private Ginning Returns—Cables Were Lower and Close Was Steady at 3 Points Down.

New York, Oct. 18.—The cotton market was nervous and unsettled today owing to the conflicting influence on an unfavorable weather outlook and rumors of large private ginning returns. Closing prices were steady, net unchanged to 3 points lower.

Lower Liverpool cables, reports of larger offerings of actual stock in the English market and the failure of the early weather map to show any sign of the predicted frosts in the southwest, were considered responsible for an opening decline of 8 to 9 points. There were a good many overnight selling orders around the ring, but they were executed readily at the initial figures and the market quickly rallied on covering and apprehensions that a high barometer reported in the Pacific northwest would bring threatening temperatures into the belt by the beginning of next week. Houses with Wall Street critics were active buyers on the advance which carried prices about 1 to 4 points net higher during the middle of the morning. There was also a considerable demand from trade sources and local bulls, but after the requirements of recent sellers had been supplied the market eased off under realizing, rumors of a bearish national ginners' report and a moderate renewal of local pressure. An easier turn in New Orleans contributed to the reactionary tendency here but after breaking 7 or 8 points the market steadied slightly on continued covering, last prices being within 4 or 5 points of the best. A local spot house estimates the ginning to October 18 at 6,801,690 bales, comparing with figures of 3,017,597 bales to September 25. This indicated a ginning of 3,784,000 bales for the period added to the last Government report would amount to a total ginning of about 7,000,000 bales so far this season.

New York, Oct. 18.—Spot cotton, quiet; middling uplands, 13.80; do., Gulf, 14.05; no sales.

Futures closed steady:				
	Open.	High.	Low.	Close.
October	13.52	13.63	13.54	13.58
November	13.30	13.41	13.36	13.36
December	13.26	13.35	13.34	13.41
January	13.14	13.24	13.12	13.19
February				13.18
March	13.15	13.27	13.13	13.18
April				13.16
May	13.15	13.23	13.13	13.19
June				13.08
July	13.03	13.11	13.03	13.06

NEW ORLEANS COTTON.

New Orleans, La., Oct. 18.—The cotton market had a steady enough undertone today but fluctuations were nervous within rather narrow limits, owing to conflicting influences. Weather news was with the market, but every bulge brought out heavy realizing sales from the long side, just as every break caused fresh buying for long account. Shorts were not much in evidence though the gossip of the market was that a considerable short interest still existed. While the weather news was unfavorable, it was not bad enough to run shorts to cover.

The opening was steady, 1 point down to 2 points up. Liverpool was much lower than due. Fresh buying appeared after the call and prices worked upward until they were 9 to 12 points over yesterday's last quotations. This was followed by a break of 10 points on realizing. Another recovery and another break occurred late in the session. The close was steady at a net gain for the day of 3 to 6 points. Spot cotton, steady, 1/4 up; middling, 11 9-16; sales on the spot, 775 bales; to arrive, 350.

Cotton futures closed:	
October	13.55
November	13.40
December	13.38
January	13.38
February	13.47
March	13.52
April	13.55
May	13.55
June	13.55
July	13.55

LIVERPOOL COTTON.

Liverpool, Oct. 18.—Cotton, spot in limited demand; prices easier; middling fair, 8.03; good middling, 7.73; middling, 7.61; low middling, 7.39; good ordinary, 6.73; ordinary, 6.39; sales, 4,000 bales, including 2,100 American and 300 for speculation and export.

Receipts, 21,000 bales, including 17,300 American.

Futures closed quiet: October, 7.31; November, 7.18 1/2; December, 7.06 1/2; January, 7.03; February, 6.94 1/2; March, 6.84 1/2; April, 6.74 1/2; May, 6.64 1/2; June, 6.54 1/2; July, 6.44 1/2; August, 6.34 1/2; September, 6.24 1/2; October, 6.14 1/2.

NEW YORK MONEY.

New York, Oct. 18.—Money on call, nominal; no loans.

Time loans, steady: 60 days, 4 1/2 @ 5; 90 days, 5 @ 5 1/2; 6 months, 4 1/2 @ 5.

Close—Prime mercantile paper, 5 1/2 @ 6 per cent.

Storling exchange weak, at 4.80 7/8 @ 4.81 for 60 days, and at 4.85 1/2 for demand.

Commercial bills, 4.80 1/2.

Bar silver, 61 1/2.

Mexican dollars, 47.

WESTERN LIVE STOCK.

Chicago, Ill., Oct. 18.—Hogs, steady to lower. Bulk of sales, 7.85 @ 8.30.

Cattle, slow and steady; beefs, 6.80 @ 7.55; cows and heifers, 5.50 @ 6.30; calves, 7.00 @ 7.75.

Sheep, steady, 3.85 @ 5.00; lambs, 5.95 @ 7.10.

TURN OF THE TIDE IN STOCK MARKET

Tone of Market Strong and Leaders On the List Marked Up 1 to 2 Points—Bonds Irregular.

New York, Oct. 18.—The turn in the tide in the stock exchange which has been in a hesitating way yesterday came definitely today. Leading stocks were marked up 1 to 2 points. The tone of the market was strong from first to last. Can, common and preferred, and American Beet Sugar were the only important exceptions to the general movement. It was generally conceded that the chief impetus for the advance was derived from short covering. There were indications, however, of more vigorous operations for the long account.

There was no marked improvement in sentiment but some considerations other than the technical position of the market favored operations on the long side. The September statement of domestic ports was above expectations, showing a gain of \$19,000,000 over the corresponding period of 1912. An increase of \$20,000,000 in cotton accounted for the improvement. The weekly reviews of the commercial agencies indicated that general business was more active than a year ago.

The outstanding feature of the bank statement was an actual reduction in loans of \$24,580,000, which reflected the freeing of credits as a result of the week's liquidation.

Bonds were irregular and derived little benefit from the rise in stocks. T. tal sales, par value, were \$350,000. United States 2s registered advanced 3/4, the 2s coupon, 1/2, and the 4s 1/2, Panama 2s 1/4 on call on the week.

T. tal stock sales, 178,600, including: American Tobacco, 400; A. C. L., 200; C. and O., 1,400; Lehigh Valley, 500; L. and N., 100; N. and W., 200; S. A. L., 100; d. p. d., 400; Southern Railway, 400; Tennessee Copper, 1,000; United States Steel, 34,200.

CLOSING STOCK LIST.

Amalgamated Copper	73 3/4
American Agricultural	43 1/2
American Beet Sugar	20 1/2
American Can	21 1/2
American Can, pfd.	8 1/2
American Car and Foundry	42 1/2
American Cotton Oil	37 1/2
American Ice Securities	21
American Linseed	7 1/2
American Locomotive	23 1/2
Amer. Smelting and Refining	62 1/2
Amer. Smelting and Refining, pfd.	98 1/2
American Sugar Refining	107
American Tel. and Tel.	121
American Tobacco	22 1/2
Anaconda Mining Co.	34 1/2
Atchafalaya	92 1/2
Atchafalaya, pfd.	97 1/2
Atlantic Coast Line	113 1/2
Baltimore and Ohio	43
Bethlehem Steel	23 1/2
Brooklyn Rapid Transit	86
Central Leather	193 1/2
Chesapeake and Ohio	56 1/2
Chicago Great Western	11
Chicago, Mil. and St. Paul	99 1/2
Chicago and North Western	126 1/2
Colorado Fuel and Iron	27 1/2
Consolidated Gas	128
Corn Products	94 1/2
Delaware and Hudson	150
Denver and Rio Grande	17 1/2
Denver and Rio Grande, pfd.	29
Distillers' Securities	163 1/2
Erie	20 1/2
Erie, 1st pfd.	41 1/2
Erie, 2nd pfd.	33
General Electric	140 1/2
Great Northern, pfd.	122
Great Northern Ore Cuts	31 1/2
Illinois Central	167
Interborough-Met.	134 1/2
Interborough-Met., pfd.	57 1/2
Inter-Harvester	101
Inter-Marine, pfd.	13 1/2
International Paper	7 1/2
International Pump	23 1/2
Kansas City Southern	97
Laclede Gas	149 1/2
Lehigh Valley	130 1/2
Louisville and Nashville	128 1/2
Minn., St. P. and Sault St. M.	19 1/2
Missouri, Kansas and Texas	28 1/2
Missouri Pacific	117
National Biscuit	43 1/2
National Lead	124 1/2
Nat'l Rys. of Mexico, 2d pfd.	94 1/2
New York Central	27
New York Ont. and Western	102 1/2
Norfolk and Western	71
North American	106 1/2
Northern Pacific	18
Pacific Mail	110 1/2
Pennsylvania	124 1/2
People's Gas	80
Pittsburg, C. C. and St. Louis	20
Pittsburg Coal	24 1/2
Pressed Steel Car	151 1/2
Pullman Palace Car	160 1/2
Reading	18 1/2
Republic Iron and Steel	78
Republic Iron and Steel, pfd.	11 1/2
Rock Island Co.	17 1/2
Rock Island Co., pfd.	7 1/2
St. Louis and San Fran., 2d pfd.	17
Seaboard Air Line	45 1/2
Seaboard Air Line, pfd.	26
Sloss Sheffield Steel and Iron	82 1/2
Southern Pacific	21 1/2
Southern Railway	75 1/2
Tennessee Copper	28 1/2
Texas and Pacific	14
Union Pacific	149
Union Pacific, pfd.	81
United States Realty	54 1/2
United States Rubber	55 1/2
United States Steel	106 1/2
United States Steel, pfd.	32 1/2
Utah Copper	28
Virginia-Carolina Chemical	35 1/2
Wabash	9
Wabash, pfd.	30
Western Maryland	60 1/2
Western Union	64 1/2
Westinghouse Electric	34 1/2
Wheeling and Lake Erie	208
Liggett and Myers, pfd.	115
Liggett and Myers, pfd.	168
Lorillard	113 1/2
Lorillard, pfd.	113 1/2

BALTIMORE GRAIN.

Baltimore, Md., Oct. 18.—Wheat, firmer: Spot No. 2, Red, 89 1/2; Spot No. 2, Red, Western, 89 1/2.

Oats, steady; Standard White, 44 1/2.

Rye, steady; No. 1 Western, domestic, 70 1/2.

Barley, 67 1/2.

WHEAT RALLIES FROM DECLINE

Chicago, Ill., Oct. 18.—Much improved support rallied wheat today from a decline that had reached 11c a bushel, but the demand did not last and values again receded. The market closed weak at a shade lower to a shade higher than last night. Corn finished 1/4 to 1/4 1/2 down, and oats unchanged to 1/4 up. In provisions the outcome was a shade to 10c decline.

Cash: Wheat—No. 2 Red, 91 1/2; No. 2 Hard, 83 1/2 @ 84 1/2; No. 2 Northern, 84 @ 85; No. 2 Spring, 84 @ 85.

Corn—No. 2, 68 @ 69; No. 2 White, 68 1/2 @ 69.

Oats—No. 2 White, 40 1/2; Standard, 38 1/2 @ 39 1/2.

CHICAGO CLOSING GRAIN.

Articles:	
WHEAT—	
December	Close 82 1/2
May	87 1/2
CORN—	
December	66 1/2
May	68 1/2
OATS—	
December	37 1/2
May	41 1/2
MESS PORK—	
January	19.40
May	19.47 1/2
LARD—	
January	10.25
May	10.42 1/2
SHORT RIBS—	
January	10.22 1/2
May	10.37 1/2

CLEARING-HOUSE STATEMENT.

New York, Oct. 18.—The statement of the actual condition of Clearing-House Banks and Trust Companies for the week shows that they held \$12,671,350 reserve in excess of legal requirements. This is an increase of \$1,714,100 from last week.

The statement follows:

Loans, \$1,905,636,000; decrease, \$24,580,000.

Specie, \$327,872,000; decrease, \$3,085,000.

Legal tenders, \$78,233,000; increase, \$3,133,000.

Net deposits, \$1,742,579,000; decrease, \$18,372,000.

Circulation, \$44,532,000; decrease, \$104,000.

Banks cash reserve in vault, \$340,451,000.

PORT MOVEMENT.

	Mid.	Reets.
Galveston, steady	13 3-16	13,433
New Orleans, steady	13 9-16	7,973
Mobile, steady	13 1/2	3,530
Savannah, steady	13 1/2	22,501
Charleston, steady	13 5-16	5,028
Wilmington, steady	13 1/2	5,190
Norfolk, steady	13 1/2	2,819
Baltimore, nominal	13 1/2	
New York, quiet	13.80	
Boston, quiet	13.80	28
Philadelphia, quiet	14.05	
Texas City		3,858
Total today		64,448

Interior Movement.

	Mid.	Reets.
Houston, steady	13 1/2	15,019
Augusta, steady	13 7-16	4,613
Memphis, firm	13 1/2	6,281
St. Louis, steady	13 1/2	480
Cincinnati	13 1/2	97
Little Rock, steady	13 1/2	982
Total today		27,472

NAVAL STORES.

Wilmington, N. C., Oct. 18.—Spirits turpentine, steady, 39 1/2; receipts, 12 casks. Rosin, steady, 3.30; receipts, 36 barrels. Tar, firm, 2.20; receipts, 10 barrels. Crude turpentine, firm, 2.00, 3.00, and 3.00; receipts, 18 barrels. Savannah, Ga., Oct. 18.—Turpentine, firm, 40 1/2; sales, 172; receipts, 679; shipments, 324; stocks, 28,209. Rosin, firm; sales, 1,680; receipts, 1,757; shipments, 378; stock, 153,982. Quote: A. B. 3.50 to 3.57 1/2; D. 3.52 @ 3.57 1/2; E. 3.55; F. 3.57 1/2; G. 3.60; H. 3.60 @ 3.62 1/2; I. 3.65; K. 4.10; M. 4.40 @ 4.50; N. 5.20; W. G. 6.00; W. W. 6.25.

FINANCIAL REVIEW.

New York, Oct. 18.—It was only after a further recession of prices that the stock market this week showed signs of sufficient absorptive power to resist effectively the force of depression. The necessity of securing resources to meet new commitments in foreign markets apparently was the cause of this liquidation. The field of these new commitments abroad was indicated by the news of the practical failure of a number of Colonial loans in London, the violent slump in the New Brazilian issue and by the preparations for a coming Government loan in Paris. The troubles in Mexico increased foreign depression.

That new financing in the New York market must also sometime be provided for was intimated by one or two actual new bond issues and by reports of comprehensive plans for several railroad systems.

The discouraging views of the outlook usual in a period of declining prices were prevalent. Rumor based on no tangible developments had it that the administration at Washington was planning extensive legislation on anti-trust lines.

Assertions made in some of the public criticisms of the Glass-Owen currency bill had an unsettling influence on the sentiments of operators in securities.

Industrialists were hurt by reports of falling off in demand for steel products, concessions in prices and some reduction of working forces. Diminishing prospects for the cotton crop were a factor in shaping opinions over the business prospect.

NEW YORK LIVE STOCK.

New York, Oct. 18.—Beef, feeling steady; calves, 140; feeling steady. Sheep, steady, 3.50 @ 5.00; lambs, 7.15 @ 7.50. Hogs, feeling weak.

COTTON SEED OIL.

New York, Oct. 18.—Cotton seed oil was easier at the start under moderate selling in November under crude offering, but the steadiness of cotton caused more confidence on the buying side and prices rallied.

closing 5 points net lower to 1 higher. Prime crude, 5.00 @ 5.65; do., summer yellow, 6.85 @ 6.97; do., winter yellow and summer white, 7.00; October, 6.83; November, 6.74; December, 6.81; January, 6.91; February, 6.98; March, 7.07; April, 7.16; May, 7.23.

NEW YORK PROVISIONS.

New York, Oct. 18.—Wheat, irregular: No. 2 Red, 94 @ 95 1/2; No. 1 Northern Duluth, 93 1/2.

Corn, steady, 70. Flour, barely steady. Hides, steady. Leather, firm. Petroleum, steady. Wool, steady. Rosin, steady; turpentine, steady. Rice, firm. Molasses, steady. Butter, firmer. Cheese, easy. Raw sugar, steady. Refined sugar, steady. Spot coffee, unsettled: No. 7 Rio, 10 1/2; No. 14 Santos, 14 1/2; Mild, quiet; Cordova, 13 1/2 @ 16 1/2. Potatoes, peanuts, freights and cargoes, steady; unchanged.

NORFOLK PEANUT MARKET.

No. 1 grade, 60% 3 1/2 @
No. 2 grade, 50 to 55% 3 1/2 @
No. 3 grade, 40 to 45% 3 1/2 @
Shelling, good weight 3 1/2 @
Shelling, light weight 2 1/2 @
Spanish peanuts 1 65 @
Tone quiet.

COTTON GOODS REVIEW.

New York, Oct. 18.—More confidence in the higher values of cotton goods was shown at the end of the week following the recovery of cotton prices on the exchanges. Buyers who were hesitating are resuming their inquiries and purchases. The fundamental influence in the market for the time being is the scant supply of goods for quick distribution, in mill warehouses and in jobbers' hands. Some of the largest producing concerns are carrying the lightest stocks in years at this period of the fall and production is greatly hampered by labor conditions and shorter hours. Napped cottons which were opened a short time ago for the manufacturing trades at prices ranging from 1c to 2c a yard higher than last year are selling steadily and some of the best known Southern lines of 34-inch goods have been sold up and withdrawn. Bleached cottons continue very firm. Brown cottons and gray goods had eased somewhat when cotton declined, but recovery has nearly been complete. Staple ducks quoted at 15 1/2c per pound, an advance having been made during the week. Fancy cottons are unsteady on request for duplicate small orders for spring.

Jobbers are still finding it difficult to secure satisfactory deliveries of sheets and pillow cases, towellings and other staples. Underwear and hosiery are firm. Yarns were quiet a week ago but the inquiry at the end of the week was more general. Prices on cotton goods range as follows: Print cloths, 28 inch, 61x64s, 4c; 61x60s, 3 1/2c; 38 1/2 inch, 64x64s, 5 1/2c and 5 3/4c; standard Southern sheetings, 8 1/2c; denim, 9-ounce, 14 1/2c; tickings, 8-oz., 11c; staple standard prints, 5 1/2c; staple ginghams, 6 1/2c; dress ginghams, 9 1/2c.

WEEKLY COTTON REVIEW.

New York, Oct. 18.—This week the cotton market saw what appeared to be the finish of the wide reaction after the long continued advance of the early fall, and the beginning of a new bull movement. At the end of the week it was rumored that prominent local traders had left for New York and this was taken to be significant in connection with developments concerning the spot position in the future market.

The net prices of the week were an advance of 21 to 25 points. The high prices were made on Friday and the low prices on Wednesday. At the highest the trading months were 33 to 37 points over last week's close; at the lowest they were 26 to 27 points under. The range was 58 to 63 points.

Up to the middle of the week the reaction downward was still on, but a change for the worse in weather conditions gave the bulls the upper hand.

At the close of the week there was a very good tone in spite of the unfavorable attitude of the English market.

After the middle of the week considerable rain was reported over the belt and the precipitation was considered to have done much damage. Spot men claimed further damage to grade and reports to spot people made it evident that grade damage has been so great this fall as to become a serious feature of the situation.

In the spot department prices made no net change, middling closing at 13 9-16 against 13 9-16 last week, and 10 1/2 this week last year. Sales on the spot amounted to 5,352 bales against 1,799 last week, and 4,015 this week last year. Sales to arrive amounted to 8,450 bales against 7,045 and 10,240.

DEVELOPMENTS AT SALISBURY.

Belmont Park a New Residence Section—Dredging Grant's Creek.

Salisbury, Oct. 18.—Belmont Park is the name of a new residence section being developed on the northern outskirts of Salisbury. More than 300 acres of land have been laid off in streets, all modern conveniences procured, with golf links, a country club